



23RD NOVEMBER 2023

THURSDAY

DAILY MARKET OUTLOOK



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INDICES

NIFTY 50 – 19,811.85

CHART LOGIC



MINOR RESISTANCE AT 19,830.00

- Nifty has a minor resistance at 19,830 and immediate support at 19,750.
- Below 19,750 the market can potentially drift towards 19,700 – which if broken can take us down till 19,650 as well.
- However we can expect this expiry to be within 19,750 to 19,830

S1	S2	S3	R1	R2	R3
19,750	19,700	19,680	19,830	19,875	19,900

BANK NIFTY – 43,449.60

CHART LOGIC



STRONG SUPPORT AT 43,230 MARK

- Bank Nifty has a strong support at the 43,230 mark.
- Immediate Resistance is at 43,600 ; above which we can see 43,800 and 44,000.
- Below 43,200 – we can see 43,000 and 42,800 coming in picture.

S1	S2	S3	R1	R2	R3
43,200	43,000	42,800	43,600	43,800	44,000

STOCK OF THE DAY & RUNNER UP CANDIDATE

RTNINDIA : 73.65

CHART LOGIC



STRONG BREAKOUT ABOVE MULTI-YEAR HIGHS

- Strong Breakout above July 2021 highs with sharp rise in volumes has lead to good momentum pick-up.
- Trade of the day : Buy at CMP with a stoploss slightly below 71 ; for target of 80 and 85.
- Overall strong structure is indicating signs of a positive up-move.

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
RTNINDIA	73.65	CMP	71.00	80.00	85.00

LUMAXIND : 2636.70

CHART LOGIC



STRONG BREAKOUT ABOVE 2580.00

- The stock has given a strong breakout above 2580 levels.
- Strong momentum and sharp rise in volumes has lead to a strong breakout.
- Trade of the day : Buy at CMP ; Stoploss : 2550 ; Target would be around 2750 and 2800

SYMBOL	CMP	ENTRY	STOPLOSS	TARGET - 1	TARGET - 2
LUMAXIND	2636.70	CMP	2550	2750	2800

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Msearch's Recommendation (Absolute Performance)

Buy: > 20% within the next 12 Months

Accumulate: 5% to 20% within the next 12 Months

Sell : < -20% within the next 12 Months

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